Cheating of Delhi Stock Exchange by a broker

1548. SHRI J. P. GOYAL: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to reports in the newspapers to the effect that a Stock Exchange broker has cheated the Delhi Stock Exchange to the tune of several lakhs of rupees;

(b) if so, what are the details in this regard; and

(c) what action has been taken against the broker involved in the fraud?

THE MINISTER OF FINANCE (SHRI PRANAB KUMAR MUKHERJEE): (a) and (b) According to the information supplied by the Delhi Stock Exchange Association Ltd., recently, Shri Sardari Lal Mehra, a member of the Delhi Stock Exchange failed to meet his obligations in respect of payment of Rs. 6.94.015.50 on account of delivery of shares and certain differences arising out of the closed transactions. The Stock Exchange has also received complaints from a number of other members of the Stock Exchange from whom delivery of shares was taken by the aforesaid member against issue of bank debit notes or cheques to the extent of over Rs. 11 lakhs which have not been honoured for want of funds in his account. Further, the Exchange has also received complaints from various investors regarding non-payment of money by the said broker against sale of shares or non-delivery of shares against the payments made to the extent of about Rs. 10 lakhs.

(c) Shri Sardari Lal Mehra has been declared a defaulter under Bye-law 308 of the Delhi Exchange by the Board of Directors of the Exchange in the meeting held on 9th July, 1984.

Decline in India's share of exporters to the United States

1549. SHRI CHATURANAN MISHRA:
SHRI INDRADEEP SINHA:

Will the Minister of COMMERCE be pleased to state:

(a) whether it is a fact that India's relative share in U. S. market is declining for the last several years though Indian exports have been going up; if so, what are the reasons therefor; and

(b) whether the matter has been discussed with the concerned authorities in Washington during the last visit by the Minister there; if so, to what extent the U.S. Government have agreed to liberalise its protection policy towards India?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND IN THE DEPARTMENT OF SUPPLY (SHRI NIHAR RANJAN LASKAR): (a) No, Sir. India's relatives share in total US imports improved to 0.85 per cent in 1983 as aganst 0.57 per cent in 1982 and 0.45 per cent in 1981.

(b) During Commedce Minister s visit to Washington bilateral discussions were held with concerned authorities in USA US side took note of the concern expressed by Indian side in the matter of protectionist trends developing in that country.

Report of the Committee on the functioning of Air India

1550. SHRI M. BASAVARAJU: Will the Minister of TOURISM AND CIVIL AVIATION be pleased to state:

(a) whether the Committee appointed by Government to examine and review the functioning of Air India has submitted its reports;

(b) if so, what are the details thereof and what action has been taken thereon; and

(c) if the answer to part (b) above be in the negative, by when the report is likely to be submitted to Government?

THE MINISTER OF STATE IN THE MINISTRY OF TOURISM AND CIVIL AVIATION (SHRI KHURSHEED ALAM KHAN): (a) Government have not appointed any Committee to examine and review the functioning of Air India.

(b) and (c) Do not arise.